


$$1. GDP = C + I + G + (X - M)$$

出 進

股市報酬乃反映實際與預期之間的相對表現，但不一定和國家整體經濟狀況完全一致

2. exchange rate = the rate at which domestic currency can be converted into foreign currency.

→ 將影響一國產業的國際競爭力

匯率即本國購買力，1元本國貨幣可以換多少外國貨幣

匯率上升，對出口商不利，對進口商有利

3. 股票的漲跌和對匯率波動的預期心理有關

預期本國幣貶值，因擔心本國資產縮水，市場投資人傾向將資金匯出台灣，造成資金外流，股價隨之下跌

$$4. 失業率 = \frac{\text{失業人數}}{\text{勞動力}}$$

5. 通膨：經濟過熱，即需求高於產出，使價格上升，各國政府常面臨失業率和通膨的抉擇

6. 利率：決定企業投資支出，高利率會降低投資意願，因儲蓄會增加

↓
投資成本



貨幣政策與財政政策有什麼不同？

透過利率控制貨幣供給量

貨幣政策是由「中央銀行」所發布，透過「控制貨幣的供給量」來影響經濟。

舉例來說，當經濟不好的時候，央行可以透過調降利率、增加市場的貨幣供給量，使得民眾儲蓄失去吸引力，進而把錢拿來消費或投資。

財政政策是由「政府部門」所頒布的政策，透過「政府支出和稅收」來影響經濟。

舉例來說，當經濟不好的時候，政府可以擴大公共建設並減少稅收，增加民眾就業機會並透過減稅讓民眾有更多錢可以消費。

兩者的目的都是促進經濟穩定，避免經濟衰退，並防止經濟過熱。

貨幣政策與財政政策的差異

比較項目	貨幣政策 (Monetary Policy) 慢	財政政策 (Fiscal Policy) 快
決策單位	中央銀行(獨立於政府之外)	政府部門(如財政部)
實施目的	促進經濟穩定	促進經濟穩定
實施類型	寬鬆貨幣政策 調降利率 VS 緊縮貨幣政策 調升利率	擴張性財政政策 增加支出或減稅 VS 緊縮性財政政策 減少支出或加稅
實施工具	控制貨幣供給量 (透過調整存款準備率、重貼現率、公開市場操作及換匯交易等方式影響利率及匯率)	政府支出和稅收 (增加政府支出的做法如擴大公共建設、發放消費券等。減少政府支出的做法如削減公共部門的薪資)
優點	1. 透過調升利率可有效控制通膨 2. 透過讓貨幣貶值有助於出口 3. 實施上相對容易 4. 央行通常是政治中立，決策可不受政治因素影響	1. 可將支出用於特定項目，用以刺激最需要的經濟 2. 具時效性，比貨幣政策更快看到效果 3. 可用稅收來阻止一些負面的事物，如針對污染者加稅
限制	1. 從政策實施到對經濟產生影響中間會有時間差 2. 如果原本就是低利率，在經濟衰退期間降息的效果有限 3. 利率太低可能會出現惡性通膨的風險 4. 貨幣政策的影響是全國性的，無法解決特定區域的問題	1. 易受到政治因素影響，例如加稅是件不是歡迎的事，政治上不易實施 2. 政府支出跟減稅都會造成預算赤字 3. 當稅收優惠用於進口時，財政刺激的效果會減弱，這些錢是有利於國外而不是留在當地經濟

對成本
儲蓄的
影響

對成本
儲蓄的
影響

2. Demand Shock

在經濟學中，**需求衝擊**（英語：demand shock）是一種突發事件，會暫時增加或減少對商品或服務的需求。

正需求衝擊會增加總需求(AD)，而負需求衝擊會降低總需求。在這兩種情況下，商品和服務的價格都會受到影響。當對商品或服務的需求增加時，由於需求曲線向右移動，其價格（或價格水平）也會增加。當需求減少時，由於需求曲線向左移動，其價格下降。需求衝擊可能源於稅率、貨幣供應和政府支出等方面的變化。例如減稅後納稅人欠政府的錢更少，從而騰出更多的錢可用於個人支出。當納稅人用這些錢購買商品和服務時，他們的價格就會上漲。

在2008年全球金融危機期間，美國經濟的負面需求衝擊是由房價下跌、次貸危機和家庭財富損失等多種因素造成的，從而導致消費支出下降。為了應對這種負面的需求衝擊，美聯儲降低了利率。在危機發生之前，世界經濟經歷了積極的全球供應衝擊。然而緊接著，積極的全球需求衝擊導致全球經濟過熱和通脹壓力上升。

3. Supply Shock

供給衝擊

 編輯

供給衝擊是指可能引起生產能力和成本變化的事件。例如，石油進口價格的變化；對大量農作物產生破壞的霜凍、洪水和乾旱等自然災害；經濟體中勞動力教育水平的變化，或者勞動力願意參加工作的工資率的變化，甚至於技術的變革與進步等等，都可能引起生產能力和生產成本的變化。

CONCEPT check

12.1

Consider an economy where the dominant industry is automobile production for both domestic consumption as well as export. Now suppose that auto sales fall in response to an increase in the length of time people use their cars before replacing them. Describe the probable effects of this change on (a) GDP, (b) unemployment, (c) the government budget deficit, and (d) interest rates.

政府赤字

a 下降

b 上升

c 增加 稅收減少, 且政府提供的社會補助个

d 下降, 經濟進入緊縮, 代表借款的需求下降, 利率是公司的其他投資者的借款成本, 則名目利率會下降

CONCEPT Check

12.2

Suppose the government wants to stimulate the economy without increasing interest rates. What combination of fiscal and monetary policy might accomplish this goal?

擴張性貨幣和財政政策將刺激經濟
↓ 使利率下降
降低稅收, 增加支出 擴展公共建設
使就業率上升

Large tax cuts in 2018 were followed by relatively rapid growth in GDP. How would demand-side and supply-side economists differ in their interpretations of this phenomenon?

CONCEPT Check

12.3

需求面: 使稅收收入增加, 將增加消費以刺激經濟

供給面: 減稅會更刺激企業進行投資, 更刺激民眾工作
故使產出增加

CONCEPT Check

12.4

In which phase of the business cycle would you expect the following industries to enjoy their best performance?

(a) Newspapers (b) Machine tools (c) Beverages (d) Timber

a. best in an expansion when advertising volume is increasing

b. best at the trough of a recession, just as the econ is about to enter an expansion and firms may need to increase capacity.

c. Beverage are defensive investment

是一種專門投資防禦型商品的投資風險, 在各個經濟同期者獲利穩定

d. Timber = good investment at a peak period, when natural resource prices are high / economy is operating at full capacity
木材

3. Which one of the following firms would be described as having below-average sensitivity to the state of the economy? (LO 12-3)

- a. An asset play firm.
- b. A cyclical firm.
- c. A defensive firm.
- d. A stalwart firm.

6. The present value of a firm's projected cash flows are \$15 million. The breakup value of the firm if you were to sell the major assets and divisions separately would be \$20 million. This is an example of what Peter Lynch would call

a(n): (LO 12-4)

- a. Stalwart.
- b. Slow-growth firm.
- c. Turnaround.
- d. Asset play.

some of the valuable assets of the company are not currently reflected in the present value.

8. Which of the following is consistent with a steeply upwardly sloping yield curve?

(LO 12-2)

- a. Monetary policy will be expansive and fiscal policy will be expansive.
- b. Monetary policy will be expansive while fiscal policy will be restrictive.
- c. Monetary policy will be restrictive and fiscal policy will be restrictive.

Which of the following is *not* a governmental structural policy that supply-side economists believe would promote long-term growth in an economy? (LO 12-1)

- a. A redistributive tax system.
- b. Promotion of competition.
- c. Minimal government interference in the economy.

15. If you believe the U.S. dollar is about to depreciate more dramatically than do other investors, what will be your stance on investments in U.S. auto producers? (LO 12-1)

美元貶值, 利於出口, 不利於進口將有利於美國汽車外銷

17. Consider two firms producing smartphones. One uses a highly automated robotics process, while the other uses human workers on an assembly line and pays overtime when there is heavy production demand. (LO 12-3)

- a. Which firm will have higher profits in a recession? human workers
- b. In a boom? highly automated
- c. Which firm's stock will have a higher beta?

固定成本高, 變動成本高
profits are more sensitive to the business cycle, the robotics firm will have the higher beta.

27. Stock prices are useful as a leading indicator. To explain this phenomenon, which of the following is most accurate? Stock prices: (LO 12-2)

- A
- a. Predict future interest rates as well as future corporate profitability.
 - b. Do not predict future interest rates, nor are they correlated with other leading indicators; the usefulness of stock prices as a leading indicator is a mystery.
 - c. Reflect the trends in other leading indicators only and do not have predictive power of their own.

28. Which of the domestic series that the IAAI research department listed for use as leading indicators is least appropriate? (LO 12-2)

- A
- a. Industrial production. coincident indicator
 - b. Manufacturing average weekly hours. leading
 - c. Money supply.

29. If the French home currency were to greatly appreciate in value compared to the English currency, what is the likely impact on the competitive position of the East Winery? (LO 12-1)

- A
- a. Make the firm less competitive in the English market. ✓
 - b. No impact because the major market for East Winery is England, not France.
 - c. Make the firm more competitive in the English market. ✓

31. Smith notes in her report that the West Winery might differentiate its wine product on attributes that buyers perceive to be important. Which of the following attributes would be the most likely area of focus to create a differentiated product?

- A
- a. The method of delivery for the product.
 - b. The price of the product.
 - c. A focus on customers aged 30 to 45.

be base on the product itself
the method of delivery
or making approach